



**MINUTES FROM MEETING OF
THE DEFERRED COMPENSATION COUNCIL
January 21, 2016**

A meeting of the Deferred Compensation Council (the "Council") was held January 21, 2016 at 9:00 AM in the Conference Room of the Office of the State Treasurer
Located at 820 Silver Lake Blvd., Suite 100, Dover, DE 19904

All Board Members Represented or in Attendance:

The Honorable Ken Simplr, State Treasurer
Ms. Valerie M. Watson (on behalf of Secretary Thomas J. Cook, Department of Finance)
Mr. Charles Campbell-King, State Employee Member At-Large
Mr. Robert Scoglietti (on behalf of Director Ann Visalli, Office of Management & Budget)
The Honorable Karen Stewart, Insurance Commissioner

Board Members Not in Attendance:

Mr. Ralph Cetrulo, Public Member At-Large

Others in Attendance:

Ms. Ann Marie Johnson, Deputy Attorney General
Ms. Rhonda West, Department of Insurance
Ms. Nora Gonzalez, Deputy State Treasurer, Office of the State Treasurer
Mr. Dan Kimmel, Financial Investment Program Specialist, Office of the State Treasurer
Ms. Martha Sturtevant, Office of the State Treasurer
Mr. Michael Sanders, Principal, Cammack Retirement Group

CALLED TO ORDER

Mr. Simplr called the meeting to order at 09:05 AM.

PUBLIC COMMENTS

No public present for comments.

DISCUSSION AND APPROVAL OF MINUTES

The Council continued the discussion regarding the length and formatting of the minutes. The Council agreed the minutes would be sent to Ms. Johnson for review prior to being disbursed to the Council.

Mr. Campbell-King requested technical edits to the minutes from September 25th.

A MOTION was made by Mr. Campbell-King and seconded by Ms. Watson to approve the minutes from September 25, 2015 and November 13, 2015 with edits.

MOTION ADOPTED UNANIMOUSLY

RESOLUTION

A MOTION was made by Mr. Scoglietti and seconded by Mr. Campbell-King to approve the resolution dated January 21, 2016 as presented, so as the State Treasurer may execute an engagement letter on behalf of the Council for the purposes of (1) engaging an independent Compilation Firm which has been approved by the Council and (2) engaging the State Auditor and/or third party Certified Public Accountant Firm selected by the State Auditor to conduct an annual audit of the Plans.

MOTION ADOPTED UNANIMOUSLY

UPDATE ON RFP PROCESS

Ms. Gonzalez requested a move to Executive Session to provide the Council with an update from the RFP Review Committee.

EXECUTIVE SESSION

A MOTION was made by Mr. Scoglietti and seconded by Ms. Watson to enter into Executive Session at 9:13 AM.

MOTION ADOPTED UNANIMOUSLY

A MOTION was made by Mr. Scoglietti and seconded by Ms. Stewart to adjourned the Executive Session at 12:09 PM

MOTION ADOPTED UNANIMOUSLY

CALLED TO ORDER

Mr. Simpler called the public meeting back to order at 12:09 PM.

OLD BUSINESS

No old business noted.

ADJOURNMENT

A MOTION was made by Mr. Campbell-King and seconded by Ms. Stewart to adjourned the meeting at 12:10

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

The Honorable Ken Simpler, State Treasurer
Co-Chair for the Deferred Compensation Council

The Honorable Thomas J. Cook, Secretary of Finance
Co-Chair for the Deferred Compensation Council